

News of the Stock and Bond Market

BOTH GRAIN AND COTTON WORST OF THE PANIC WERE WEAK AND DULL HAS BEEN EXPERIENCED

The Corn Market Was Stagnant and the Dealings Narrow and Spiritless.

NO CHANGE IN COTTON

Trading Has Been Light—Favorable News for the Atlantic and Gulf States.

NEW YORK, March 31.—During the first half of the week domestic wheat markets were extremely dull and narrow. Trading was of a most scaling character, and the variations were small, in spite of the narrowness, fluctuations were numerous and spasmodic, due to the contradictory crop news from the West. None of these factors, however, were of sufficient influence to swing the market to any important extent either way. The uncertainty created by the varied and conflicting advices from winter wheat growers had a tendency to cause traders to be curious. Reports that important damage had been caused by the long spell of high temperature and drought would be almost immediately followed by advices that winter wheat crops had a tendency to be better than expected. News concerning the appearance and activity of green bugs was also a source of much perplexity, vigorous denials following statements that the greater part of the crop in some of the Southwestern States was threatened with utter annihilation. There was ample reason, therefore, for regular room-traders to stay out of the market temporarily, or at least to make more definite was ascertained as to the actual state of affairs in the winter wheat belt.

At the beginning there was a slight sagging tendency, attributable largely to the fact that the world's exports exceeded general expectations and caused a big increase in the quantity on passage. In spite of this, European markets were remarkably firm, due mainly to further and more definite reports as to the damage by winter killing in Germany, and also to the poorer prospect in Spain and Portugal, because of the protracted drought there.

Advices from Russia noted important decreases in winter wheat area, and also alluded to the fact that stocks at the seaboard were diminishing, while receipts from the interior were extremely meagre. These reports led to predictions that the winter wheat crop in the West would be smaller than expected, and that the world's supply of wheat would be forced to depend upon the United States for a very appreciable proportion of her requirements. The slight advance caused by these factors proved only temporary, and were soon neutralized by advices from the West that the temperature there had fallen, and that there was good precipitation in the vicinity of the Ohio Valley. Reports that seeding of spring wheat had already been started in parts of South Dakota and Minnesota, this being considered somewhat early after such a long and severe winter, also had a beneficial effect.

Late in the week trading was hindered somewhat by the holiday reaction, and, moreover, was restricted by the scarcity of influential market news. Variations were slow and unimportant, although a weaker trend was noticeable, which was attributed to reports of a more hopeful outlook in winter wheat territory, where the plant appears to have been benefited by rains and cooler weather. In the latter part of the week, however, cloudy practically all over the winter wheat belt, with predictions of rains in the Southwest. An appreciable break, however, was prevented by stronger advices from Budapest, where prices advanced sharply, owing to the uprising in Roumania, which will probably delay exports.

Corn.

The corn market was stagnant, dealings having been spiritless, and frequently slow and narrow. The market experienced a gradual sagging tendency, mainly as a result of weaker advices from the West, where supplies have shown a moderate increase, while the weather has been favorable. Offerings of cash corn for prompt delivery and to arrive soon were larger and at lower prices, but without stimulating the demand appreciably.

Dull in Cotton.

This has been a dull and rather uneventful week in the cotton market. There was considerable weakness at the opening, when the stock market was so demoralized, and prices slumped on further scattered local and Southern selling to the level of about 10 cents. The market closed Saturday's closing quotations. Strong efforts were made by some speculators for the decline to force the May option then through 9.50 and July below 9.40, and it was supposed that the latter would be met at about that level. This, however, proved erroneous, and when the stock market righted itself on Wednesday, the bull interests were induced to resume their support of the market. Prices rallied so well on Wednesday and Thursday that all the loss of the early part of the week was recovered. Therefore, the market closed Friday's trading for Good Friday and Easter holidays with prices practically unchanged from last Saturday.

Decreased Trading.

Trading has been light and of professional character throughout the week. It has been the smallest week for a long time. Futures at the close of the week showed a slight decline, and sentiment is so mixed on the immediate future course of prices that local operators have been containing their hands. Commission houses are mostly inclined to take a moderately bullish position on the continued strength of the spot situation, and the gradually decreasing receipts in connection with the improving tendency of the money market.

As yet few see enough in the market

THE STOCK MARKET OF THE WEEK.

(From the New York Evening Post of Saturday.)

Shares	This Week	Last Week	Two Weeks Ago	Three Weeks Ago
High	100.00	98.00	95.00	92.00
Low	95.00	93.00	90.00	87.00
Close	97.00	95.00	92.00	89.00

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Ex-dividend. Total sales for the week, 5,222,850 shares.

BOND MARKET OF THE WEEK.

Bonds	This Week	Last Week	Two Weeks Ago	Three Weeks Ago
High	100.00	98.00	95.00	92.00
Low	95.00	93.00	90.00	87.00
Close	97.00	95.00	92.00	89.00

Total sales for the week, including \$1,135,000 United States and other government bonds, were \$1,450,000.

to come out openly and advise purchases to any extent. The leading bull interests have maintained a conservative position on the bull side all through the recent stock market panic.

Better Climatic Conditions in the South.

Preparations for planting the new crop are making good progress and the favorable reports are coming in from the Atlantic and Gulf States. Farm work is also progressing under favorable conditions in the central part of the State. The drought in Texas, however, has been severe the last month or two, but much complaint has been heard from San Antonio and Houston referred to prospects of further good rains over Sunday. From the sale of fertilizers in the Atlantic and some of the Gulf States, and the opening of new lands in Texas and Oklahoma to be devoted to cotton cul-

Public Should Be Thankful That the Situation Was Not Worse.

MONEY CONDITIONS AMPLE

The Shrinkage in Values Amounting to Two Billion Should Have Healthy Effect.

NEW YORK, March 31.—The stock market during the week was feverish and unsettled. An immense amount, in small lots, of securities has been absorbed by small investment buyers, but the market at large was conspicuously lacking in big pool buying power. This is explained by the fact that very heavy losses have been sustained by such previous holders; confidence in pool operation has been badly shaken, besides the floating supply of capital has been practically exhausted by the immense offerings of new securities, and the market has been still hanging over the market. During January and February nearly \$200,000,000 of short-term railroad notes were offered. Then over \$300,000,000 of new stocks of various railroads issued to stockholders, and a far larger amount had to be financed. These include about \$100,000,000 by St. Paul, over \$90,000,000 by the Northern Pacific, \$25,000,000 by Northwest, \$60,000,000 by Great Northern, \$70,000,000 by New York Central, \$30,000,000 by the New York and New Haven, and the losses of the other two in excess of \$2,000,000 each.

Situation Improved.

The situation has been certainly improved by the recent upheaval, for the financial atmosphere has been partially clarified, and we are now in no danger of a panic, as was threatened a few weeks ago. We can hence forward safely look for at least partial relief in the money market. Secretary Cortelyou's policy is now definitely known to be one of contracting the full limit of his power, the absorption of funds by the Treasury. This is encouraging, and his action in regard to the government debt, and his intentions in regard to the purchase of gold, have done much towards a restoration of confidence in financial circles. The unnatural relations between the government and the money market are a matter of common knowledge, and so long as these exist there is no course left but that of contracting bank tendencies as far as possible, even by artificial methods which are not entirely free from objection. Another source of relief to the money market should be the recent drastic liquidation. Borrowings on an enormous scale by the government, and the temporary cessation of new issues, should soon begin to return from the interior. After the middle of April, if not sooner, we may expect rising bank averages and a cessation of the extreme fluctuations in prices. This has been experienced during the last six months. This does not mean that the very low rates in prospect on the contrary, fairly firm rates must be anticipated for some time to come. There is a disposition in banking circles to be much more exacting as to collateral, and especially in the matter of lending aid to transients, and some time to come the latter will have to be postponed, unless of the most desirable and substantial character.

We are evidently in for a period of moderate advances, and so long as we consider itself fortunate, indeed that the crash which has occurred has not been worse. In all probability, there will be some slackening in trade. There will be lessened demand for luxuries, for jewelry, for automobiles and for high-priced commodities. And there will also be a postponement of new projects which ultimately will diminish the demand for labor and raw materials until these come down to a lower level, or until the country has accumulated a fresh supply of capital and had time to recover from the prostrating effects of the March collapse, which will prove a memorable one in the history of American finance.

Roosevelt Not So Radical.

A good deal of exaggeration exists as to the effect of Mr. Roosevelt's attitude towards the railroads. All the talk is that he is a radical, and he is not half so radical as some of his enemies would have us believe. The danger of injurious Federal legislation has unquestionably been much exaggerated. That something will eventually be done to prevent a repetition of the latter part of the year is certain, but any radical or seriously injurious national legislation against American railroads is almost impossible. Notwithstanding the misdeeds of some of their managers, the American railroads are in too good a position to be the target of such a policy. The country at large to permit the passage of any dangerous legislation.

President Roosevelt neither asks nor would he support any movement of that character. The chief danger lies in the action of some of the states, but this can be, and probably will be, counteracted by intelligent discussion and the taking of the railroads into more confident relations with the public. The latter policy has already been wisely undertaken, and in future the market will probably have less to fear on this score than from the reactionary effects of economic causes.

At the bottom of the recent decline, in spite of the attempts to place the responsibility upon various individuals, who can do nothing more than aggravate the present situation, the fact is sure to come. The possibility of a serious railroad strike in the West is the latest blow to confidence in financial circles, but it now begins to look as if such a serious disaster will be averted. The worst of the financial earthquake in my opinion is over. Picking up the pieces and cementing them together is now in order; this should be done without further delay. A new and active market will result for active trading. The shrinkage in values of \$2,000,000,000, which has taken place, should be considered ample to amend the excesses in speculation at high prices which have been so transparent for the last twelve months at least.

HENRY CLEWS.

SOCIETY MEN

LOST \$8,000,000

Pool Which Took Harriman's Union Pacific "Tip" Was Hard Hit.

HAD TO SELL 200,000 SHARES

Three Sided With Harriman and Helped Out Stuyvesant Fish from Illinois Central.

NEW YORK, March 31.—It was learned yesterday that three of the heaviest losers in the "Rich Man's Panic" in Wall Street are John Jacob Astor, Robert W. Goetz and Cornelius Vanderbilt. Their aggregate losses are said to be between \$8,000,000 and \$9,000,000. All of the money was lost in the Union Pacific stock on a "tip" given them by E. H. Harriman.

Vanderbilt Loses \$8,000,000.

Mr. Vanderbilt's share in the pool, it is said, was not quite so heavy as Col. Astor's and Mr. Goetz's. His loss is stated to be about \$2,000,000, and the losses of the other two in excess of \$2,000,000 each.

The three society men are directors of the Illinois Central Railroad, having been put into the board by Stuyvesant Fish when he was president of that road. They were all personal friends of Mr. Fish, and he counted on their support when E. H. Harriman started the campaign to drive him out of the presidency of the road.

The three had always voted with Mr. Fish up to March 9, 1906, when they suddenly swung over to Mr. Harriman and voted with him in all matters which that astute financier brought up in the board meetings and which culminated in the deposition of Mr. Fish in October last.

The underlying cause of their desertion of Mr. Fish was a mystery until the recent slump came. This revealed the existence of the huge Astor-Vanderbilt-Goetz pool.

Mr. Harriman, it is said, won the friendship of the three by advising them to buy Union Pacific prior to the famous meeting in August last when the dividend rate was unexpectedly increased from six to ten per cent. The price of the stock running up in a few days from 160 to 195.

It is said that as a result of this inside information they bought something in excess of 200,000 shares of Union Pacific. Mr. Harriman, as evidenced by a small interest in the pool.

The 200,000 shares were accumulated all the way from 150 to 180. They were advised, it is said, to hold the stock until it crossed the 200 mark.

The members of the pool were in high good humor, and the Union Pacific and with Mr. Harriman when the Illinois Central meeting occurred at which a president was to be elected. All three voted for the election as president.

The three amateur plungers kept their pool intact even after the first of the year, when prices began to sag. They were advised to wait for the upward reaction, which would follow the Commerce Commission's inquiry. The reaction did not come, and by the end of February they found they could not sell except at a tremendous loss.

They continued to hold on through the first ten days of March. The condition of the market was steadily becoming more alarming. Finally came the big break on March 13th, when Union Pacific dropped from 155 1/4 to 145 1/4, a loss of 10 1/4 points in one day, and a loss to the pool of \$2,500,000. The next day came the panic of March 14th, when the price dropped to 120 1/4.

This was the day the pool liquidated, getting rid of 100,000 shares on the floor of the exchange, and causing the perpendicular drop of 25 points which Union Pacific suffered on that day.

The pool staggering efforts to dispose of their other 100,000 shares to bankers, who took them over at 110, or 10 1/4 points below the lowest point the stock sold at on the Stock Exchange.

The average price which the pool got for its shares is said to have been 125 1/4, or a loss of 20 1/4 points, or more than \$20,000,000 for the entire holdings.

Sealed Proposals.

SEALED PROPOSALS will be received by the Greenville County School Board until noon THURSDAY, APRIL 4, 1907, at the office of the Superintendent, Emporia, for the erection of a high school building.

Plans and specifications may be seen at the office of the Superintendent, Emporia, Va., and at the office of Albert H. Hunt, Architect, 1107 East Main Street, Richmond, Va.

All bids must be accompanied by a certified check for \$250, payable to Henry MacLain, Superintendent, as a guarantee that the bidder will enter into a contract for the building, and execute a surety company's bond for 40 per cent of his contract price, within five days from date of acceptance of proposal for the faithful performance of contract.

The right is reserved to accept or reject any or all proposals.

HENRY MACLAIN, Superintendent, Emporia, Va.

Schools.

N. Y. School of Expression.

Address: N. J. Education, Recitations, Monologues, Repetitions, arranged for Recitation, Debate and Speech Methods in Physical Training, Panathletic and Fancy Dancing. Send for Catalogue, 317 West 67th St., New York.

Kenberma, Mass.

Is a resort twenty miles from Boston. Good beach, ocean front, fine bathing. "The Hermitage" opens June 1st. The proprietor will be in Richmond for one week to answer inquiries. Address MISS THOMPSON, 115 East Franklin Street.

Auction Sales—Future Days

By N. W. Bowe & Son, Real Estate Auctioneers.

Valuable Broad Street CORNER PROPERTY

FOR SALE, BY AUCTION, TO CLOSE AN ESTATE.

At the request of the parties in interest, will be sold by the undersigned, on Thursday, April 4, 1907, 5 o'clock P. M.

THAT VERY VALUABLE CORNER BROAD STREET REALTY, situated at the northwest corner of Broad and Tenth Streets. The improvements consist of a brick and frame storehouse on the corner, now and for a long time used as a first-class family grocery store, and two brick dwellings, fronting on Tenth Street, in the rear of the storehouse, and never idle. The lot upon which they stand fronts 21x135 feet, and besides being in itself a valuable stand, it is the key to a most important broad street situation, and will, therefore, most likely command, in the near future, a handsome price.

TERMS: Cash.

N. W. BOWE & SON, Auctioneers.

By C. L. & H. L. Denoon, Real Estate Auctioneers.

THE VERY DESIRABLE FRAME DWELLING, No. 1424 W. Clay Street.

By request we will offer at auction, on the premises, on

TUESDAY, APRIL 2D, AT 5:30 P. M.

the above property. Lot fronts about 20 feet, with a depth of 220 feet, running back to Catherine Street. The improvements consist of a good, detached, six-room dwelling, in a city location, and is a splendid home or investment in this.

TERMS: Cash.

C. L. & H. L. DENOON, Auctioneers.

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SALE BY PUBLIC AUCTION

THE ATTRACTIVE EIGHT-ROOM, DETACHED DWELLING AND LARGE LOT, NO. 509 RANDOLPH STREET.

We will sell by public auction, on the premises, on

THURSDAY, APRIL 4, 1907, at 6 o'clock P. M.

the above very desirable investment property. The dwelling is well built and is occupied by first-rate tenants. The lot fronts about 40 feet, with a good depth, and is an ample room to build a nice residence on the side lot. A nice home or attractive investment. Terms cash.

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